

PLACE:	<b>Hyatt Regency 200 South Pine Avenue Long Beach, California</b>		
TIME:	<b>CLOSED SESSION</b>	<b>(8:30 a.m.)</b>	<b>Chief Investment Officer's Briefing on Market &amp; Personnel Issues</b>
	<b>CLOSED SESSION</b>	<b>(9:30 a.m.)</b>	
	<b>OPEN SESSION</b>	<b>(10:30 a.m.)</b>	<b>or upon adjournment of Closed Session, whichever is later</b>

ROLL  
CALL: Committee Members

Charles Valdes, Chair  
William Crist, Vice Chair  
Ronald Alvarado  
Robert Carlson  
Thomas Clark  
Kathleen Connell  
Michael Flaherman  
Matt Fong  
William Rosenberg  
Kurato Shimada  
Joseph Thomas  
David Tirapelle

## **INVESTMENT COMMITTEE**

**October 19, 1998**

**CLOSED  
SESSION  
(8:30 a.m.)**

**CHIEF INVESTMENT OFFICER'S BRIEFING ON  
MARKET AND PERSONNEL ISSUES**

(Gov. Code sec. 11126(a)(1) and (c)(16).)

**CLOSED  
SESSION  
(9:30 a.m.)**

(Gov. Code sec. 11126(c)(16).)

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|-------------|----|---|
|             | 1. | CALL TO ORDER AND ROLL CALL   |
| ACTION      | 2. | Approval of the September 14, 1998 Closed Session Minutes   |
| ACTION/INFO | 3. | Real Estate   |
| ACTION      | 4. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none"><li>a. Partnership Component</li><li>b. Direct Component</li></ul>  |
| ACTION      | 5. | Corporate Governance Plan - 1999 Proxy Season   |
| ACTION/INFO | 6. | Public Markets <ul style="list-style-type: none"><li>a. Small and Emerging Manager Contracts</li></ul>  |
| INFORMATION | 7. | Chief Investment Officer's/Assistant Executive Officer's Report <ul style="list-style-type: none"><li>a. Projected Cash Flow</li><li>b. Status Report</li></ul>   |
| CONSENT     | 8. | Activity Reports <ul style="list-style-type: none"><li>a. Real Estate Equity Transaction Report</li><li>b. Alternative Investment Management (AIM) Program Activity Reports - Partnership and Direct Components</li></ul> |

<b>OPEN SESSION</b>	<b>10:30 a.m. (or upon adjournment of Closed Session, whichever is later)</b>	
	9.	CALL TO ORDER & ROLL CALL
ACTION	10.	Approval of the September 14, 1998 Open Session Minutes
ACTION/INFO	11.	Real Estate <ul style="list-style-type: none"> <li>a. Timber RFP Update</li> <li>b. Acquisition &amp; Development Program Funding Commitment</li> </ul>
ACTION	12.	Alternative Investment Management (AIM) Program <ul style="list-style-type: none"> <li>a. Partnership Component <ul style="list-style-type: none"> <li>1. ABS Capital Partners III, L.P.</li> </ul> </li> <li>b. Direct Component</li> <li>c. Pacific Corporate Group - Update</li> </ul>
ACTION/INFO	13.	Public Markets <ul style="list-style-type: none"> <li>a. Manager Development Program</li> <li>b. Internal Active Domestic Equity Management</li> <li>c. Transition Costs for the Domestic Equity Manager Program/Completion Fund</li> </ul>
ACTION	14.	Asset/Liability Workshop - Action Plan
ACTION/INFO	15.	Corporate Governance Plan - 1999 Proxy Season <ul style="list-style-type: none"> <li>a. Education and Influence Facet (open session)</li> <li>b. Investment Facet (closed session)</li> </ul>
ACTION	16.	Policy Subcommittee Report <ul style="list-style-type: none"> <li>a. Approval of the Statement of Objectives and Policy for Hazardous Materials in Real Estate Investments - Second Reading</li> <li>b. Approval of the revision to the Statement of Core Apartment Investment Policy - Second Reading</li> <li>c. Proposed Agenda for the November 20, 1998 Policy Subcommittee Meeting</li> </ul>
ACTION	17.	Proposed 1999 Investment Committee Meeting Schedule

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|-------------|-----|---|
| INFORMATION | 18. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none"> <li>a. Asset Allocation</li> <li>b. Cash Flow</li> <li>c. Status Report</li> <li>d. Report on Closed Session Items</li> </ul>  |
| INFORMATION | 19. | Security Litigation Evaluation Process  |
| CONSENT     | 20. | Quarterly/Annual Reports <ul style="list-style-type: none"> <li>a. Alternative Investment Management (AIM) Program - Partnership and Direct Component Quarterly Report</li> <li>b. Responsible Contractor Program Annual Report</li> </ul>  |
| CONSENT     | 21. | Activity Reports <ul style="list-style-type: none"> <li>a. Alternative Investment Management (AIM) Program - Partnership Component</li> <li>b. Alternative Investment Management (AIM) Program - Direct Component</li> </ul>  |
| CONSENT     | 22. | Investment Transactions <ul style="list-style-type: none"> <li>A. Public Employees' Retirement Fund             <ul style="list-style-type: none"> <li>1. Portfolio Summary and Transactions</li> <li>2. Alternative Investment Management (AIM) Program Transactions</li> <li>3. Internally Managed Fixed Income Transactions</li> <li>4. Real Estate Equity Transactions</li> <li>5. Summary of Special Investment Transactions</li> <li>6. Equity Transactions                 <ul style="list-style-type: none"> <li>(a) External Management</li> <li>(b) Internal Management</li> </ul> </li> <li>7. International Transactions</li> <li>8. Convertible Security Transactions</li> <li>9. Corporate Actions</li> </ul> </li> <li>B. Legislators' Retirement Fund</li> <li>C. Judges' Retirement Fund</li> <li>D. Public Employees' Medical &amp; Hospital Care Act Contingency Reserve Fund</li> <li>E. Volunteer Firefighters Length of Service Award Fund</li> </ul> |

- INFORMATION
23. Draft Agenda for November 16, 1998
  24. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.